

GENERAL LIST RALLIES FROM LOW LEVELS AS SOME SPECIALTIES FALL

Indications in Market That Situation Has Been Strengthened by Liquidation—Less Uneasiness Over War Tax Measure

High Points in Today's Financial News
Indications in Wall street that market conditions are stronger because of liquidation. Some specialties lose more. Money easier. Some strong features on New York Curbs. Grain generally lower. Cotton lower. Bar silver lower. New low record for rubles in foreign exchange market.

There were many indications in the stock market trading during the day that the situation had been strengthened by the liquidation which had occurred in many specialties on the violent declines since the beginning of the week. Some further losses were sustained in specialties, which had been under constant pressure for several days, but the list generally was quick to rally from low levels and important advances occurred in a number of the leading shares.

Less uneasiness was shown over the Washington situation, although nothing definite has yet been obtained about the chief points to be included in the war tax measure. The Street entertained a belief that statements of the maximum tax being kept below 16 per cent had good foundation, and this view had much to do with the better tone which was established in the industrial issues in the last half of the day.

Money worked distinctly easier. Brokers were offered five months' money at 5 1/2 per cent on the same industrials on which they were compelled to pay 7 1/2 per cent for call money in the first half of the week.

Industrial Alcohol had about the widest range of the specialties, declining to 14 1/2 and then advancing to 15 1/2. Bethlehem Steel "B" dropped to 137 1/2, from which it advanced more than 2 points, and United States Steel common, after rallying at 128, advanced to 130 1/2.

The railroad stocks were under pressure from strong sources, Union Pacific being sold in large blocks by a house often acting as a direct agent for banking interests, and there was similar selling in Southern Pacific. There was little feature to the bond market, although several buying orders made Rock Island 5s strong and caused those bonds to advance from 74 1/2 to 74 3/4. There were large transactions in the Liberty Loan at and above par.

BUSINESS IS SMALLER ON CURB; NEW YORK CITY 4 1/2 IN DEMAND

There were some strong features in the trading on the Broad Street Curbs today, although business decreased materially in volume after the recessions of the last few days. Special attention was devoted to the various bond issues. New York City new 4 1/2s being in good demand at 103, and the new Baltimore and Ohio one-year notes were strong, with sales at 99. The two-year notes sold at 98 1/4.

Wright-Martin Aircraft was actively traded in at 9 1/2 to 9 3/4, while Curtiss Aeroplane was weak, selling down from 35 1/2 to 35 1/4. Ohio Cities issues were firmer, with the new stock traded in at 56 1/2 to 57 and the rights sold at 6 1/2 to 6 3/4.

There was good trading in Triangle Film at 1 1/2 and 1 3/4, with a good deal of importance attached to the announcement of the election of H. O. Davis as vice president and general manager. Oil stock were quiet and without special change in prices.

INDUSTRIALS

Table of industrial stock prices including Am Reduction, Am Stores, Aetna Explosives, Am British Mfg, Am Car & Fdy, etc.

INDEPENDENT OIL STOCKS—Continued

Table of independent oil stock prices including Met Petrol, Ohio Fuel, Oklahoma Ref, etc.

MINING STOCKS

Table of mining stock prices including Alaska Standard, Big Ledge, Biabee Copper, etc.

STANDARD OIL STOCKS

Table of standard oil stock prices including Standard Oil of New Jersey, Standard Oil of Indiana, etc.

INDEPENDENT OIL STOCKS

Table of independent oil stock prices including Barnett Oil & Gas, Codden Oil, etc.

DIVIDENDS DECLARED

Table of dividends declared for various companies including United Railways and Electric Company, etc.

EXTRA FOR EASTMAN KODAK

ROCHESTER, June 29.—The Eastman Kodak Company has declared an extra dividend of 1 1/2 per cent on its common stock, payable September 1 to stock of record July 31; also the regular quarterly dividend of 1 1/2 per cent on the common stock, payable October 1 to stock of record August 21.

DIVIDENDS

Table of dividends for Lehigh Valley Railroad Company, etc.

THE LEHIGH COAL AND NAVIGATION CO.

PHILADELPHIA, June 27, 1917. The Board of Directors of the Lehigh Coal and Navigation Company has declared a quarterly dividend of 2 per cent on the common stock, payable August 1 to stock of record July 15, 1917.

LEGAL ADVERTISEMENTS

ESTATE OF EDWARD C. SHUMAN. Decedent's Last Will and Testament. The undersigned, attorneys at law, have been appointed administrators of the estate of Edward C. Shuman, deceased, and have taken the oath of office.

DIRECTORY OF ACCOUNTANTS

BURNS & SHANKMAN. The undersigned are accountants and have been appointed auditors of the accounts of the Lehigh Coal and Navigation Company.

NEW YORK STOCK SALES

Table of New York Stock Sales including inactive stocks, active stocks, and bond sales.

NEW YORK BOND SALES

Table of New York Bond Sales including 5000 Allgh Valley 4s, 10000 Alaska 4s, etc.

LIGHT TRADING AND LOWER PRICES

Cramp Shipbuilding Stock Falls 5 Points—Lack of Income Account in Annual Report Causes Comment.

Money Is Working Easier
Incentives for brisk trading on the Philadelphia Stock Exchange were lacking today, and consequently the turnover in stocks throughout the whole day's session was small. For the most part the changes in quotations were small and on the side of declines. The widest movement took place in Cramp Shipbuilding, which lost 5 points, selling at 82. This loss was brought about on the sale of thirty shares.

Considerable talk was heard in the Street today over the fact that Cramp Shipbuilding did not give an income account in the annual report which was submitted to the stockholders at the annual meeting yesterday. Failure to include the earnings, or to give any reason why they were not included in the report, occasioned much comment among those who are interested in the company's affairs.

A story was carried by one of the news services to the effect that the company has \$25,000,000 in unfilled orders on the books. In some quarters it was thought that the reason for not giving the income account was because of the large amount of Government business now on hand. Still, in the minds of those who spoke of the subject today, it was thought that the stockholders were entitled to know the earnings. In common with New York, money was

easier in Philadelphia today. While the 8 per cent rate on call money was held to the opinion was advanced that this rate would be reduced to 7 per cent after the Fourth of July, when a larger supply of money is expected to be on hand. The rate on call funds was boosted to 6 per cent on Tuesday.

The Buffalo and Susquehanna earnings for May and five months made the same on the part of railroad and utility companies in common are exhibiting, namely, that the heavy increase in costs of operation are cutting into the net earnings. While the gross for the month rose \$34,192 to \$157,742, the net rose only \$14,059 to \$12,505. The opening expenses making up the difference between these items. For five months the gross was \$572,855, a decrease of \$11,152, and the net for the same period fell off \$63,378 to \$92,247.

To get back to the stock market. More activity was seen in the railroad shares, principally Pennsylvania and Reading. Both were lower as compared with the close of yesterday. It was in United States Steel common that the majority of the trading took place, and at that it was much smaller than yesterday. Philadelphia Rapid Transit trust certificates did not appear until late in the day, and then there was a small loss.

Sales in Philadelphia

Table of sales in Philadelphia including Am Stores, Am Gas, etc.

Local Bid and Asked

Table of local bid and asked prices for various stocks.

JAPAN GETS BIGGEST SHIPMENT OF U. S. GOLD

Withdrawal of \$6,698,000 Today Adds to Payment of Merchandise From That Country

NEW YORK, June 29.—Withdrawals of gold from the Subtreasury today for export so far aggregated \$7,188,000. Of this amount, \$4,698,000 was to San Francisco for shipment to Japan. This was the largest shipment for Japan on any single day on record. The remaining \$450,000 was for Spain.

Today's gold exports bring the total for the week so far up to \$12,109,000. Of this amount about \$5,500,000 is for Japan. The exports of gold to that country have been in progress at intervals for several months. They are due to the fact that the balance of trade between this country and Japan is largely in favor of the last mentioned country. The heavy purchases of a great variety of articles, mainly of cheaper grades, from Japan, which were formerly bought from Germany.

Sugar Advanced to 8 Cents
NEW YORK, June 29.—Hard sugar continues firm. The American Sugar Refining Company quotes fine granulated unchanged at 7.50c. The Federal and Warner Sugar Refining Companies quoted at 7.50c. B. H. Howell, Son & Co. and Arbuckle Brothers are out of the market. The last sale in spot Cuban raws was at 6.40c.

RAILROAD EARNINGS

Table of railroad earnings for various lines including CUBA RAILROAD, etc.

LONDON STOCK MARKET

AMERICANS WEAKER—ARGENTINE RAILS REACT FROM TOP
LONDON, June 29.—Feeling on the Stock Exchange continued cheerful and confident although business was slow in anticipation of the extended week-end holiday. The exchange will remain closed until next Tuesday morning.

A good investment demand for specialties is impending, stimulated by large arrangements for the half year. The gilt-edged section, while quiet, was firmer. Americans were weaker and Canadian securities were affected in sympathy. Grand Trunks were dull on a decrease of \$115,000 in the net earnings of the road in May.

In spite of buying for South American securities, Argentine rails, reaching from the top. Home lines were narrow, but steady. Allied bonds were hard and showed a disposition to improve further. The redemption of another bond of \$150,000, announced 4 1/2 per cent. Rubbers were quiet. Stocks of the staple increased 8 1/2 per cent for the week. Mines were dull. Oils were maintained. Shipping shares were good.

NEW YORK COFFEE MARKET

NEW YORK, June 29.—The market for coffee futures opened quiet today, unchanged to an advance of 1 point. Sales on the call amounted to 750 bags.

SUGAR FUTURES FIRM

NEW YORK, June 29.—The sugar futures market opened firm today, 2 to 3 points higher, with sales on the call amounting to 2850 tons. The strength recently developed in raw and refined sugar brought in a fair amount of outside speculation. The nearby buyers were brokers with Wall Street connections. The offerings came from scattered trade sources.

BAR SILVER

Table of bar silver prices including New York (cents), London (pence), etc.

Commercial Trust Company City Hall Square
The above coupons are payable at this office on and after July 2, 1917.